

## Michigan Railroad Co.

First Mortgage 6% Five-Year Bonds Due May 1, 1924 Earning power established Rate increase recently granted. Net earnings, latest 12 months. nearly 1.85 times annual first mortgage interest charges. We offer these bonds, if, as, and when issued and received by us, at 95 & int., to yield about 7.21%

#### Circular upon request for AD-225. The National City Company

orrespondent Offices in 50 Cities

## Assured Income

CITIES SERVICE COM-PANY'S 84 public utility and 27 oil subsidiaries afford the investor the strength of diversified investments.

The Company is not subject to risks encountered by cor-porations restricted to a single line of business.

Preferred dividend was earned over five times in 1918. Cities Service Preferred Stock yields about 75% at present

Monthly Dividends Monthly Barning Statements Write for Circular S. A.193

Henry L. Doherty

& Company 60 Wall Street

## **Victory** Liberty Loan

33/4% - 43/4% **Basis Tables** 

We have a limited number for

## Barr & Schmeltzer

Members New York Stock Exchange 14 Wall Street, New York

distribution on application.

#### **Butte Copper** and Zinc

Special analytical report B-47 mailed upon request

### L. W. Wagner & Co.

Established 1887, Chicago.
New York Stock Exchange
Members | New York Cotton Exchange
Chicago Board of Trade 23 NEW NT. NEW YORK Mad. Ave. & 42d St. 105 West 82d St. 26 Court St., Brooklyn. 810 Broad St., Newark.

25 Bankers Trust Stock 100 Famous Players-Lasky 10 Fidelity Phenix Insurance 100 Int'l Motor Truck (All Issues) 100 Nat'l Ice & Coal 1st Ptd. 100 B, J. Reynolds Tobacco Com, "B"

## J.K.Rice, Jr. & Co.

We Specialize In

# Iron Products Corporation

When Issued

25 Broad St.

BAMBERGER, LOEB & CO.

New York

Sinclair Central American Oil Bought, Sold, Quoted

ALFRED R. RISSE 50 Broadway Phones 5204-7 Broad

CIRCULAR ON REQUEST STOCKS-BONDS

Hartshorne, Fales&Co. Members N. Y. Stock Exchange 71 Broadway Tel, 7610 Bowling Greet

# NOBLE & CORWIN 45-14 Lawyers T. & Tr. Borden's Com.

Lawyers T. & Tr. Borden's Com. Lawyers Mtge. Otis Elevator Telephone 1111 Broad.

# FINANCIAL NEWS AND COMMENT

President's Message Has No Effect On the Action of the General List.

MARKET TRENDS UPWARD

Dealing Is Uneven and Shifts From One Deparement to Another.

There was enough good news yesterday to have sent stocks soaring again if everything had been in readiness for such a movement. There has probably been no day in the last year when so much important evidence has come to head of the friendliness of the Government toward business as there was yesterday in the message which the President cabled to Congress. In all respects the message came up to everything Wall Street had been hoping for. That part of the message in which the financial 117 community was mainly interested of 1064 community was mainly interested, of 106½ 106½ 106½ course, was his reference to the raliroads. For several days past it had been anticipated that what he would may on this subject would be encouraging, that 105% 106½ he would in all probability take a more pronounced stand in favor of the return 100 100½ of the carriers in their private manner. pronounced stand in favor of the return of the carriers to their private owners. Not all of these expectations were realized, for while Congress was urged to return the roads by January 1 next, no reference was made as to how they should be returned, but this, however, was rather aside from the main considerations.

was rather aside from the main considerations.

That the stock market did not make a better response to the message was both disappointing and to be expected. The main points of the message, while they 162% 163 were not known, had been so largely discounted previously that all that remained to do yesterday was merely to show that the message itself was satisfactory. There were a number of individual stocks, such as the malting shares, which were helped to a somewhat greater extent than the rest of the list, in that the President's recommendations in this connection were more definite. But as to the railroads there was undoubtedly some disappointment in the financial district. It is all very well to say to Congress that the railroads should 65% 66 say to Congress that the railroads should be returned to private ownership by January 1 next, but the big question in January 1 next, but the big question which the speculative fraternity is most interested at the present time is how are 166 2514 they going to be returned and under what conditions are they to be turned back. All of this, of course, brings the situation back exactly where it stood be-fore, namely, that it is up to the present session of Congress to see that the rail-roads are returned to private ownership 163 165 in such a way as to make it possible 66% 671 for many of the smaller and weaker roads to operate with a fair return to security holders.

security holders.

However, all this may be, the market did somewhat better yesterday from the outset on than on the previous day. The main force of the reactionary movement appeared to have been spent for the time being and the general trend of the market was again upward. But the dealings were still curiously uneven with a great shifting of contracts from one department to another and with the oils and so called oil-rails still favored. The department to another and with the oils and so called oil-rails still favored. The steel shares were plainly under the influence of heavy profit-taking and other seiling pressure, as were some of the railroad issues until the last hour of business, when a general upturn set in all around. The marine shares which were the main features of Monday's session, lost much of their favor with the speculative fraternity. In the first place speculative fraternity. In the first place the terms of the new deals announced by President Franklin were far from what Wall Street had been expecting. It had been expected in certain quarters of course, that the ships were to be sold, but it had not been anticipated that the company would take anything like the present figure for the tonnage nor that the deal would include the assets of the British companies, including sets of the British companies, including he \$40,000,000 or more in the treasuries

of these companies. The money market continued firm, as was to be expected in view of the pay-ment on the Victory Loan. Not as much 101 money was paid to the Government as 36% 36% anticipated for the reason that the 186 198 allotments have not yet been made, 81 81% but the movement of funds was of suffi-104 105 clent importance to make the money 162% 164 market uncertain again throughout the 182 182% 182% day as well as to restrict operations on the Stock Exchange. Now that the pay-ment is over and the Government will M. Rice, Jr. & Co. Will Buy

50 American Chicle Common

100 American Meter

15 Bankers Trust Stock

100 Franklin Fire Insurance

100 Int'l Motor Truck (All Issues)

K. Rice, Jr. & Co. Will Sell

25 Bankers Trust Stock

25 Bankers Trust Stock

25 Pankers Trust Stock

25 Pankers Trust Stock

26 Pankers Trust Stock

27 Pankers Trust Stock

28 Pankers Trust Stock

29 Pankers Trust Stock

20 Pankers Trust Stock

20 Pankers Trust Stock

20 Pankers Trust Stock

20 Pankers Trust Stock

21 Pankers Trust Stock

22 Pankers Trust Stock

23 Pankers Trust Stock

25 Pankers Trust Stock

25 Pankers Trust Stock

26 Pankers Trust Stock

27 Pankers July Bankers Trust Stock

28 Pankers Trust Stock

29 Pankers Trust Stock

20 Pankers Trust Stock

20 Pankers Trust Stock

20 Pankers Trust Stock

21 Pankers Trust Stock

22 Pankers July Bankers Trust Stock

23 Pankers July Bankers Trust Stock

25 Pankers July Bankers Trust Stock

26 Pankers July Bankers Trust Stock

27 Pankers July Bankers J. K. Rice, Jr. & Co. Will Buy Francs and lire made no low movement during the forenoon and there was further weakness in sterling. In the after noon, however, there was somewhat of a recovery all around.

#### MONEY AND EXCHANGE. Mixed Collateral. | All Industrials.

2	High 6 [High
۰	Low Stallow
7	Last 4 Last
ı	Renewals 6 Renewals
ı	Year's high 719 Year's high
ı	Year's low 3% Year's low
ı	CALL LOANS AND ACCEPTANCES.
ı	Prime member bank acceptances
ı	TIME LOANS.
ľ	Mixed Collateral.   All Industrials.
ı	Sixty days 514 Sixty days
ı	Ninety days 5% Ninety days
ŀ	Athery days by Ninety days
ľ	Four months
П	Five months bog Five months
ľ	Six months 54 Six months
ı	COMMERCIAL PAPER.
ľ	Prime Indorsed Bills Six months 546
ı	Receivable. Other names.
М	Ninety days 54.654 Three to six Ninety days 54.654 months 546
ľ	Ninety days 54 96% months 646
П	CLEARING HOUSE STATEMENT.
ı	Clearing House exchanges, \$894,250,416; b
	ances, \$76,650.655; Sub-Treasury debit b
	ances, \$355,560; Federal reserve credit b
	ance, \$60,916,593
Н	DOMESTIC EXCHANGE,
	Boston, par; Chicago, par; St. Louis, ?
Ņ	15c. discount; San Francisco, par; Montre
ũ	\$28.43% per \$1.000 premium; Cincinnati, pi
I	Minneapolis, 19c. premium.
Ш	SILVER PRICES

Minne	per \$1.000 pr apolis, 19c. pre SILVE silver in New on, 5234d. off	R PRIC	TES.	
83c.,	unchanged. FOREIGN			GOLINIA,
	FUREIGN	EACH	ANGE.	Prev.
Sterlin	Bigh.	Low.	Last.	close.
Dem	and 4.63%	4.69	4.63	4.64%
Cabi	es 4.64%	4.63	4.64	4.65%
Norm		-	Testerday'	a Close-
of exc			Demand r checks.	Cabin
4.8665	Sterling		4.63	4.84
5.1813	Paris		4.61	6.59
5.1813	Belgium	******	6.67	6.65
	China-			
	Hongkong	*******	124	12414
19.20	Greece		10.10	19.20
40.19	Holland		29.15	20.25
02.44	India-		390.000	-
	Calcutta	******	30%	40
49.54	Japan		****	-2
50.00	Philippine Isla	anda.	51%	614
esc. sec.	Manila		4916	49%
5.1813	Italy	******		8,524
26.80	Scandinavia-			
	Stockholm			25%
	Christiania .		25.10	25.20
	Copenhagen South America		23.96	34.05
44.42	Rio		2714	2756
1.0304	Argentina (	rold)	1004	10014
42.84	Buenos Ayre		4414	4414
19.30	Spain	****	29-20	20.20
5.1813	Switzerland	****	8.15%	5.04%
51.46	Russia-(Curre	mcr)	Bid. 11.70	
	TIME BILL	****	11.70	12.0
	TOWN ENGINEERS	77.884.C.	48.00	43.46

#### NEW YORK STOCK EXCHANGE PRICES. Tuesday, May 20, 1919.

| High | Low-est | est | low-est | est | low-est | est | low-est | l

| Sam | Smelt & Ref. | 78% | 78% | 77% | 78 | 78 | 77% | 78 | 2200 | Am | Steel Foundries | 344 | 35 | 344 | 344 | 344 | 345 | 344 | 345 | 344 | 345 | 344 | 345 | 344 | 345 | 344 | 345 | 344 | 345 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 |

714 84% 71%

61% 62% 61% 62% 62% 62% 73% 74% 73 34% 35% 34% 82% 82% 81%

100 Con Interstate Cal Min. 3400 Continental Can..... 300 Continental Insurance...

4500 Erie 2900 Erie 1st pf...... 200 Erie 2d pf.....

Open- High- Low- Clos- Net ing. est. est. ing. Chang

- 14	A CONTRACTOR OF THE PROPERTY O
- 5	The Market and the Message.
	Had Wall Street written the Presi-
	dential message delivered to Congress
5	yesterday it could hardly have been more
	pleased with its terms and phraseology.
	From the recommendation of the return
4	of the railroads to their owners down
4	through the removal of the July prohi-
***	bition on beer and light wines, it fol-
4	lowed closely what the financial com-
4	munity has been hoping would be in- structions to Congress. But the optimism
4	of the message had been previously dis-
4	counted and the market rocked to and
4	fro rather dully immediately after the publication of the message. Later in the
16	day, after it did finally decide to get
14	started, there was sufficient buying power
4	to advance prices one to three points in
16	practically the entire list.
	Battroads Back to Owners.

GOSSIP OF WALL STREET.

Outside of setting the date at which Outside of setting the date at which the railroads will go back to private control, that date being December 31, 1919, the rails are no better-off than before the message was delivered. Wall Street considered that this problem is passed on to Congress to formulate plans for their return. Just how they will be returned and what steps will be taken to unscramble them appears to be the weighty all summer job of Congress, with the sword of a Presidential veto hanging the sword of a Presidential veto hanging ver a measure deemed unsuitable. Nev-ertheless there was a distinctly optimisertheless there was a distinctly optuma-tic feeling in rail circles yesterday and here and there pools in the market for rails resumed their activity, particularly with the so-called creditor roads.

Other Phases. Three points in the message were sin-sion out for special market influence. One of them was the recommendation that the telegraph and telephone companies be returned to their owners. The stocks of these corporations were under steady accumulation during the afternoon ses-sion. Another was the recommendation sion. Another was the recommendation on war time prohibition. American Malt responded to this paragraph with a gain of more than 100 per cent. In the common stock in less than half an hour. The gain was from 3% to 5½. The preferred certificates were up 4% points. It is hardly clear how the American Malt Company will be affected by this recommendation unless the corporation decompany will be affected by this recor-mendation unless the corporation di cides to go back into the malting but ness on a large scale, which is consti-ered unlikely in face of the consti-tional amendment effective on Janua. 15. United States Industrial Alcoh-General Chemical and the Barrett Co-pany were buoyant and made respec-ble gains on the recommendation th ble gains on the recommendation t infant industries, sponsored in this co

The Marine Deal.

try by the war, be protected by adequ

Wall Street was disappointed in t details of the Marine deal as announce by President Franklin. It had assum that the transaction was for only t ships of the British subsidiaries and a the assets of these companies. If the had been true the common stockhold would have had a much better show the windup than under the present pl the windup than under the present plathon, it appears as if the company we obtain only a little better than \$85 ton for its ships, against \$125, which heen anticipated. After payments \$43,000,000 to retire its bonds and \$30,000,000 on back dividends of preferred stock and retiring \$51,000, preferred stock the company would be preferred stock the company which is the com preferred stock the company would he little more than \$6,000,000 left for common, besides ships of the Americ Line. Indeed, it was the opinion in so circles that President Franklin wo have done better had he merely broug back the \$40,000,000 in the treasuries the various British subsidiaries, as h been expected of him

Building an American Line.

If on the other hand directors of International Mercantile Marine dec to build up a strong American I by the purchase of the German sh taken over by the United States Go ernment at the outbreak of the w stockholders contend that they are better off than at present. In the fi place, the British ships to be sold a considered much more valuable the the German ships of equal tonna principally because with one or two ceptions the German ships are long portheir prime. The point most importation bowever, in building a new American

| 400 | Eir | Interpretation | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |

| 1300 | Interface Cor. Corp pf. | 244 | 225 | 244 | 45 | 660 | Int Agri Corp pf. | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 80 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, May 20, 1919.

			RANGE OF		NDS.			100.0
	Asked.	Vield		Open	High.	Low.	Last.	Net
99.54	99.56	3.52	Liberty 3%s	77.45.77.55		99.42	99.56	+ .1
95.62		4.25	Liberty 1st conv.	48 95.50	95.62	95.50	95.62	+ .1
04.44	94.50	4.37	Liberty 2d 4s	94.24	94.48	94.20	94.48	+ .2
95.62	95.70	4.52	Liberty 1st conv.			95.60	95.78	
94.72	94.80	4.61	Liberty 2d conv.			94.50	94.80	+ .2 + .2 + .2
95.70	95.74	4.80	Liberty 3d 4%s.			95.50	95.74	+ .2
94.76	94,80	4.66	Liberty 4th 4%s.	94.58	94.80	94.52	94.78	+ 4

red				_		
19	Railroad, Industrial, Foreign Governments and Other Bonds.					Bonds.
Init			(Sales in \$	1,000 lots.)		
de-	1 99 13-16	AmAgr deb as	CM & St Pgm	Int M Marine 6s 710358	NY 8 Rys 4348	Riv & Guif 4
usi-	AngioFrench & 84 97 7-16	Am T&T cit 5s	0 M & St P fd	391031g	NY Westchest's	84 L H W 59
itu-	297 7-16	892 3925 29212 Am T& T cit 4s 128434 Am Writing P 5s	273	871034	& Boston 45s	8t L 8W con 4
hol.	60712	Am TaT cit 45	2	101087g 151031g	Norfolk Bou 8.	SIPA KOSLAN
om-	15977-16	128434 Am Writing P 5s	3104	18 10334	Norfolk & W 4s	S70
cta-			Chi Rys let 8s	401037g 6010314	Norf & Wev 6s	8707 8eabd A L ad
un-	1797 9-10	Armour 45:8 88712 ATASF gen 4: 18238	ChiRI&P ref 4s	1010378 25104	Norf & Wev 6s	2
Jate	100 97 9-16	18238	7414	40 10378	4310938	Seabd Air Line Atl & Bir 4
	8 97 9-16	1 85 82	ChileCopper 7s	10104	Norfolk & West	1075 SouthPac cv 5
	29712 City of Bor-	10 8212	3790	5.830.1034	New River 6s 210812 North Pac 4128	25 1081
the	deaux ts 5997g 1100	At C Line cit 4s	2d extd pt pd	1010378	North Pac 4128	101081 11091 221083
med	1100		5 9050	37104 1510414	NorthernPac 4s 8834	22 1083 South Pac cv 4
not	CityofLyons to	B & O & 1993 9805g	590% 16901g	3010412	28312	5
this	1100	B&OCY 43-8	170	15104 2610414	1	48833 10835 10833
ders v in	19978		101	Int M Marine 66	NorthernPac 3a	0
lan.	City of Mar- selles to			25 1043g	Or Sh L fdg 4s	A
will 5 a	5 · · · · · · 9978	1279 B & O P L E & W Va &	Com Tab Rec to	10104 Iowa Central 4s	Ore Wash RR &	6 835 4 835 South Pac 4 5 753
had of	2998g	BAOPLEA	184	24578	Nav ref 48	5753
of	City of Paris fe	W Va 40	Con Gas ev &		1078 Pac Tel & T 5s	Southern Ry 5
the	19814		CornProd & 34	670	Pan-AmPeter	South Ry gm 4
.000	United Kingdm	264	1100 Cumb Tel & 4931s	Kan C So ref is 108712	CV 0s 1926	2
the	\$14s 1919 103 99 13-16	BethSti Ja 1936	Deld Hud ref to	Lack Sti . n 1923	Penna & 1983	
ican ome	599%	180		Laciede Gas Se	2c95%	Tol StL & W
ould	1599 13-16	Braden Cop ts	118412 118414 Den & R G 4169	Laciede Gas 5:	Penna gm 43-8A	1655
s of	4991g	196	Den & R G 4149	LSA MS 46 :928	1871g Penna 434s 1980	ThirdAv adj A
had	816e 1937	Buff R & P 414s	2	LS& MS 45 1931	19408	1
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